banknote limited

News Release

POLLARD BANKNOTE REPORTS 1ST QUARTER FINANCIAL RESULTS AND INTENTION TO LAUNCH NORMAL COURSE ISSUER BID

WINNIPEG, Manitoba, May 13, 2026 /CNW/ - Pollard Banknote Limited (TSX: PBL) ("Pollard") today released its financial results for the three months ended March 31, 2026.

First Quarter Results and Highlights

- Revenue reached $141.7 million, down 3.1% from the first quarter of last year.
- Combined sales(1) in the quarter, including our share of our NPi's joint venture sales, were $175.4 million, down 1.4% from $177.9 million earned in the same quarter last year.
- Income from operations decreased to $7.6 million, down 58.5% from the first quarter of last year.
- Adjusted EBITDA(1) achieved $21.5 million, down 29.7% from $30.6 million in the first quarter of 2025.
- The instant ticket volume sold in the first quarter of 2026 resulted in a significantly lower average selling price than first quarter of 2025, due to customer mix and fewer higher-value options including games featuring our Scratch FX®. The timing of these orders can vary from quarter to quarter, and we expect the rest of 2026 will reflect increased levels of these higher value sales.
- The initiation of our omnichannel gaming solution implementation for the Belgium Lottery contract occurred during the first quarter and is proceeding well. The focus during this start-up phase was on planning and initial scoping, and as a result, the amount of revenue recognition in the quarter was lower than we expect to earn in subsequent quarters.
- Charitable gaming operations generated stronger results compared to the first quarter of 2025 due to higher sales of printed pull-tab tickets and significantly improved eTab related revenue.
- The Board of Directors has authorized the launch of a Normal Course Issuer Bid ("NCIB") subject to the approval of the Toronto Stock Exchange ("TSX").

(1) See Non-GAAP measures for explanation

"The first quarter was a very challenging quarter generating poor financial results," stated John Pollard, Co-Chief Executive Officer. "While we are disappointed, we are very confident the factors are temporary in nature and the outlook for the remainder of 2026 is very positive."

"Our instant ticket average selling price was significantly lower than in the first quarter of last year due to a change in the mix of products sold. The number of specialty and higher-value tickets including such products as our Scratch FX® option was much lower than last year and our historic average. This is primarily due to the timing of the customer orders and not a systemic change in our underlying business or loss of customers."

"Instant ticket volumes were similar to the first quarter last year; however, they were much lower than expectations. Our new California primary contract began in the first quarter of this year and generated the expected higher volumes, however the timing of orders from some of our other key contracts was lower, offsetting the increased California volume. The first quarter overall is generally a quarter where our volumes are lower, following the busier fall holiday game season. Our confirmed order volumes for the second and third quarters have increased from the comparable quarters last year by the amount of the additional volumes added under our new California primary supply contract. We expect this trend to continue through the end of 2026 and beyond. Our instant ticket margins were also negatively impacted in the first quarter by increased levels of spoilage and rework, partially due to the nature of the work produced. Steps have been taken to address the issues encountered."

"Onboarding of the Belgium Lottery contract began in the first quarter and is proceeding very well. The nature of the contract is a full omni-channel solution for the development and implementation of a complete gaming system including the central gaming system for draw-based games, management of eInstant games, player engagement technology, an instant ticket management system for warehousing and distribution, and a new iLottery platform. During the first quarter the focus was working closely with the Belgium Lottery in the planning and scoping portions of this twelve-year, $289 million contract. This is a critical part of the contract but given the accounting for this contract is on a percentage-of-completion basis, it does not generate as much revenue as the development phase. The ramp up of work, and related revenue recognition, will increase starting in the second quarter as the level of direct development efforts grow in the second quarter and throughout the rest of 2026."

"Kansas iLottery results were slightly lower than the fourth quarter of 2025 as anticipated as it featured higher revenue due, in part, to two near-record jackpot runs last year," remarked Doug Pollard, Co-Chief Executive Officer. "While still generating a loss this quarter, we expect results to improve throughout the course of 2026 due to our various operating and revenue enhancing initiatives."

"Our ERP implementation across our core instant ticket and corporate operations continues to proceed and remains on track, with the scheduling components of the system now fully in service and operating well."

"NPi joint venture iLottery operations, including our Michigan iLottery contract, contributed $18.2 million in before profit share and income tax margin being $0.4 million higher than the first quarter of 2025. The first quarter of 2026 results were lower than the previous quarter, as it came on the heels of two very large jackpots in the fourth quarter of 2025."

"Charitable gaming produced strong results, with revenues and margins ahead of last year supported by robust demand for both printed and electronic products. During 2025 the eTab market in Minnesota faced significant headwinds due to regulatory changes, reducing gaming revenue across all suppliers including Pollard. Our team responded with focused redevelopment of improved game content, more frequent introductions of new games and expanding the number of sites featuring our solution. As a result, our revenue in the first quarter grew significantly, achieving a level that not only exceeded the depressed first quarter of 2025, but was also higher than the previous quarterly record achieved in 2024."

Pollard announces today that its Board of Directors has authorized the launch of a normal course issuer bid ("NCIB") to purchase up to approximately 976,000 of its common shares ("Common Shares"), representing approximately 10% of its outstanding Common Shares in the public float as of May 13, 2026. The NCIB is subject to the approval of the Toronto Stock Exchange ("TSX").

Pollard is undertaking the NCIB because its management believes that currently, and from time to time, the market price of its Common Shares may not reflect the underlying value of the company's business and prospects. Management believes that, at such times, the purchase of Common Shares for cancellation would be in the best interests of the company's shareholders and an appropriate use of its capital.

"While the first quarter financial results were very disappointing, we are confident the remainder of 2026 will see improved results from both our instant ticket and digital areas, as well as continuing strong results from our charitable division," concluded John Pollard. "Our scheduled instant ticket volumes over the next two quarters are at the highest level in the past number of years and contain a traditional mix of our higher value specialized work. Our work on the Belgium Lottery gaming system has begun to ramp up in the second quarter and will continue to increase through the rest of 2026. And we believe our ongoing investment in the digital and charitable areas of our business will also lead to improved results going forward."

Use of GAAP and Non-GAAP Financial Measures

The selected financial and operating information has been derived from, and should be read in conjunction with, the unaudited condensed consolidated financial statements of Pollard as at and for the three months ended March 31, 2026. These financial statements have been prepared in accordance with the IFRS Accounting Standards ("IFRS" or "GAAP").

Reference to "EBITDA" is to earnings before interest, income taxes, depreciation, amortization and purchase accounting amortization, including our share of NeoPollard Interactive LLC's ("NPi"). Reference to "Adjusted EBITDA" is to EBITDA before unrealized foreign exchange gains and losses, and certain non-recurring items including ERP implementation costs, severance costs, acquisition costs and contingent consideration fair value adjustments. Adjusted EBITDA is an important metric used by many investors to compare issuers on the basis of the ability to generate cash from operations and management believes that, in addition to net income, Adjusted EBITDA is a useful supplementary measure.

Reference to "Combined sales" is to sales recognized under GAAP plus Pollard's 50% proportionate share of NPi's sales, its iLottery joint venture operation. Reference to "Combined iLottery sales" is to sales recognized under GAAP for Pollard's 50% proportionate share of its Michigan Lottery joint iLottery operation plus Pollard's 50% proportionate share of NPi's sales, its iLottery joint venture operation.

EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales are measures not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. Therefore, these measures may not be comparable to similar measures presented by other entities. Investors are cautioned that EBITDA, Adjusted EBITDA, Combined sales and Combined iLottery sales should not be construed as alternatives to net income or sales as determined in accordance with GAAP as an indicator of Pollard's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

Forward-Looking Statements

Certain statements in this report may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements include such words as "may," "will," "expect," "believe," "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this document. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

POLLARD BANKNOTE LIMITED

Pollard is one of the leading providers of products and solutions to lottery and charitable gaming industries throughout the world. Management believes Pollard is the largest provider of instant tickets based in Canada and the second largest producer of instant tickets in the world. In addition, management believes Pollard is also the second largest bingo paper and pull-tab supplier to the charitable gaming industry in North America and, through our internal proprietary iLottery solution and our 50% joint venture, one of the largest suppliers of iLottery solutions to the U.S. lottery market.

On April 1, 2025, Pollard acquired 100% of the business of Pacific Gaming, LLC and LIF Capital Group, LLC (collectively "Pacific"), for a purchase price of $10.0 million U.S. dollars ($14.4 million) prior to standard working capital adjustments. Pacific is a recognized leader in bingo electronics, handhelds, blowers, point-of-sale systems, and bingo management systems. The purchase price was funded by proceeds from Pollard's credit facility and cash on hand.

HIGHLIGHTS	**Three months ended March 31, 2026**	**Three months ended March 31, 2025**
Revenue	$ 141.7 million	$ 146.2 million
Gross profit	$ 16.6 million	$ 25.4 million
Gross profit % of sales	*11.7%*	*17.4%*
Administration expenses	$ 19.2 million	$ 17.3 million
Selling expenses	$ 6.0 million	$ 6.0 million
NPi equity investment income	($ 16.6 million)	($ 16.2 million)
Net income	$ 3.5 million	$ 11.7 million
Net income per share – basic	$ 0.13	$ 0.43
Net income per share – diluted	$ 0.13	$ 0.43
Adjusted EBITDA	$ 21.5 million	$ 30.6 million

Results of Operations – Three months ended March 31, 2026

SELECTED FINANCIAL INFORMATION

(millions of dollars)	**Three months March 31, 2026** (unaudited)	**Three months March 31, 2025** (unaudited)
Revenue	$141.7	$146.2
Cost of sales	125.1	120.8
Gross profit	16.6	25.4
Administration expenses	19.2	17.3
Selling expenses	6.0	6.0
Equity investment income	(16.6)	(16.2)
Other expense	0.4	0.0
Income from operations	7.6	18.3
Foreign exchange loss (gain)	0.5	(0.3)
Interest expense	2.3	2.8
Income before income taxes	4.8	15.8
Income taxes:		
Current	8.2	5.5
Deferred reduction	(6.9)	(1.4)
	1.3	4.1
Net income	$3.5	$11.7
Adjustments:		
Amortization and depreciation	12.8	11.6
Interest	2.3	2.8
Income taxes	1.3	4.1
EBITDA	$19.9	$30.2
Unrealized foreign exchange (gain) loss	(0.1)	0.4
Severance costs	0.4	0.0
ERP Implementation costs	1.3	0.0
Adjusted EBITDA	$21.5	$30.6

	March 31, 2026	December 31, 2025
Total Assets	$691.8	$695.9
Total Non-Current Liabilities	$174.4	$176.3

Results of Operations – Three months ended March 31, 2026

During the three months ended March 31, 2026, Pollard achieved revenue of $141.7 million, compared to $146.2 million in the three months ended March 31, 2025. Factors impacting the $4.5 million revenue decrease were:

- A lower instant ticket average selling price in the first quarter of 2026 decreased revenue by $11.7 million as compared to 2025, primarily due to the change in customer mix and the decrease in proprietary product sales. Partially offsetting this decrease to revenue was the increase in instant ticket sales volumes of $4.4 million as compared to 2025, however these incremental sales were at a lower average selling price.

- Higher sales of ancillary lottery products and services increased revenue in the first quarter of 2026 by $3.4 million as compared to the first quarter of 2025. This growth was primarily due to increased digital sales, including Pollard's iLottery contracts with the Belgium and Kansas lotteries, and higher distribution related sales compared to 2025. Partially offsetting these increases in ancillary lottery sales was the decrease in sales of licensed products.

- Higher charitable gaming volumes increased revenue by $2.4 million in the first quarter of 2026 as compared to the first quarter of 2025. This is predominately as a result of the acquisition of Pacific in the second quarter of 2025. In addition, the higher average selling price of charitable printed games further increased sales by $0.4 million. Charitable eGaming ("eTab or eTabs") revenue further increased sales by $1.8 million compared to 2025, with revenue generated in Minnesota reaching new records. New game content and a greater number of sites have driven revenue higher than the pre-regulatory change levels in 2024.

- Higher Michigan iLottery sales increased revenue in the first quarter of 2026 by $0.2 million as compared to 2025.

During the three months ended March 31, 2026, Pollard generated approximately 74.5% (2025 – 68.3%) of its revenue in U.S. dollars including a portion of international sales which are priced in U.S. dollars. During the first quarter of 2026, the actual U.S. dollar value was converted to Canadian dollars at an average rate of $1.365, compared to an average rate of $1.449 during the first quarter of 2025. This 5.8% decrease in the U.S. dollar value resulted in an approximate decrease of $6.5 million in revenue relative to the first quarter of 2025. In addition, during the quarter the value of the Euro strengthened against the Canadian dollar resulting in an approximate increase of $1.1 million in revenue relative to the first quarter of 2025.

Cost of sales was $125.1 million in the first quarter of 2026 compared to $120.8 million in the first quarter of 2025. The increase of $4.3 million in cost of sales was higher primarily the result of the additional costs associated with increased Pollard iLottery operations, including ramping up resources in preparation for the Belgium Lottery contract development efforts, and higher instant ticket production inefficiencies. Further increasing cost of sales in the first quarter of 2026 was the addition of Pacific. These increases to cost of goods sold were partially offset by the impact of lower exchange rates on U.S. dollar denominated expenses.

Gross profit was $16.6 million (11.7% of sales) in the first quarter of 2026 compared to $25.4 million (17.4% of sales) in the first quarter of 2025. The decrease of $8.8 million in gross profit and the decrease in gross profit percentage were primarily the result of:

- Decreased instant ticket sales margins, largely as a result of the lower average instant ticket selling prices due to a significant shift in customer mix and production inefficiencies.

- Revenue related to the Belgium Lottery contract is recognized based on a percentage completion to date over the anticipated entire delivery effort. In the first quarter of 2026 we secured the needed talent in advance of the implementation of the development stage to ensure immediate deployment once planning and scoping with the customer was complete. As expected, this resulted in some costs being incurred without any revenue recognition but ensured a successful launch.

- Lower licensed product sales.

Factors partially offsetting the decrease in gross profit and gross profit percentage were:

- Higher print and eTab charitable sales positively impacted gross profit.

- The acquisition of Pacific positively impacted gross profit.

Administration expenses were $19.2 million in the first quarter of 2026 compared to $17.3 million in the first quarter of 2025. The increase of $1.9 million from the first quarter of 2025 was largely as a result of ERP implementation costs of $1.3 million and the addition of Pacific administration costs.

Selling expenses were $6.0 million in the first quarter of 2026 similar to $6.0 million in the first quarter of 2025.

Pollard’s share of income from its iLottery joint venture increased to $16.6 million in the first quarter of 2026 from $16.2 million in the first quarter of 2025. This $0.4 million increase in the first quarter of 2026 was primarily due to the continued strong eInstants sales in North Carolina and Virginia, and higher Casino related sales in Alberta. These increases were partially offset by the expiry of a customer contract at the end of the second quarter of 2025.

Other expenses were $0.4 million in the first quarter of 2025 compared to $nil in the first quarter of 2025. The increase of $0.4 million was due to severance related costs incurred in 2026.

The net foreign exchange loss was $0.5 million in the first quarter of 2026 compared to a net foreign exchange gain of $0.3 million in the first quarter of 2025. The 2026 net foreign exchange loss of $0.5 million resulted from a net unrealized foreign exchange gain of $0.2 million, primarily as a result of the decreased Canadian equivalent value of U.S. dollar denominated accounts payable and long-term debt, partially offset by the unrealized loss on U.S. dollar denominated accounts receivable and net intercompany receivables. In addition, Pollard incurred a realized foreign exchange loss of $0.7 million, which was primarily due to foreign currency denominated accounts receivable being converted into Canadian dollars at unfavorable foreign exchange rates.

The 2025 net foreign exchange gain of $0.3 million consisted of an unrealized foreign exchange loss of $0.4 million, primarily a result of the increased Canadian equivalent value of U.S. dollar denominated accounts payable and long-term debt due to the weakening of the Canadian dollar relative to the U.S. dollar, partially offset by the unrealized gain on U.S. dollar denominated accounts receivable. Offsetting the unrealized loss, Pollard experienced a realized foreign exchange gain of $0.7 million, which was primarily due to foreign currency denominated accounts receivable being converted into Canadian dollars at favorable foreign exchange rates.

Adjusted EBITDA decreased to $21.5 million in the first quarter of 2026 compared to $30.6 million in the first quarter of 2025. The primary reasons for the $9.1 million decrease in Adjusted EBITDA were the decrease in gross profit of $7.6 million (net of amortization and depreciation), primarily due to lower instant ticket sales margins and increased digital development resource costs. Further reducing Adjusted EBITDA were the increase in administration expenses (net of ERP implementation costs) of $0.2 million, and the increase in realized foreign exchange loss of $0.5 million. Partially offsetting these decreases was the increase in equity investment income of $0.4 million.

Interest expense decreased to $2.3 million in the first quarter of 2026 from $2.8 million in the first quarter of 2025, primarily as a result of the lower interest rates in the first quarter of 2026 as well as the reduction in average long-term debt outstanding as compared to 2025.

Amortization and depreciation totaled $12.6 million during the first quarter of 2026 which increased from $11.6 million during the first quarter of 2025. The increase of $1.0 million was equally a result of increased depreciation of property, plant and equipment and the increase in amortization of intangible assets.

Income tax expense was $1.3 million in the first quarter of 2026, an effective rate of 26.5%, which was lower than our domestic rate of 27.0% due primarily to the effect of lower income tax rates in foreign jurisdictions and the effect of non-taxable items, partially offset by the impact of withholding and other taxes.

Income tax expense was $4.1 million in the first quarter of 2025, an effective rate of 25.6%, which was lower than our domestic rate of 27.0% due primarily to the effect of lower income tax rates in foreign jurisdictions, partially offset by the effect of non-taxable items.

Net income decreased to $3.5 million in the first quarter of 2026 compared to $11.7 million in the first quarter of 2025. The primary reasons for the $8.2 million decrease were due to the decrease in gross profit of $8.8 million, principally as a result of lower instant ticket sales margins primarily due to lower average selling prices from the change in customer mix. Also reducing gross profit in the quarter was the delay of the Belgium Lottery contract revenue recognition. Further reducing net income were the increase in administration expenses of $1.9 million, primarily as a result of the increased ERP implementation costs, the increase in net foreign exchange loss of $0.8 million, and the increase in other expenses of $0.4 million. Partially offsetting these decreases to net income were the decrease in the income tax expense of $2.8 million, the decrease in interest expense of $0.5 million and the increase in equity investment income of $0.4 million.

Net income per share (basic and diluted) decreased to $0.11 and $0.11 per share, respectively, in the first quarter of 2026 from $0.43 and $0.43 per share (basic and diluted) in the first quarter of 2025.

Joint Venture iLottery

Pollard and Neogames US LLP, a subsidiary of Aristocrat Interactive S.a.r.l, ("NeoGames"), together provide iLottery services to certain North American lotteries. In 2013, Pollard was awarded an iLottery contract from the Michigan Lottery. As a result, Pollard entered into a contract with NeoGames to provide its technology in return for a 50% financial interest in the operation. Under IFRS, Pollard recognizes its 50% share in the Michigan Lottery contract in its consolidated statements of income in sales and cost of sales.

In 2014 Pollard, in conjunction with Aristocrat, established NeoPollard Interactive LLC ("NPi") to provide iLottery services for certain joint customer contracts, excluding the Michigan Lottery iLottery contract. Under IFRS, Pollard accounts for its investment in its joint venture, NPi, as an equity investment. Under the equity method of accounting, Pollard recognizes its share of the income and expenses of NPi separately as equity investment income.

(millions of dollars)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sales – Pollard's share									
Michigan iLottery	$5.8	$7.2	$6.6	$6.0	$6.0	$5.7	$6.0	$6.8	$7.1
NPi	33.7	34.2	31.0	32.1	31.7	27.9	27.2	28.2	25.5
Combined iLottery sales	$39.5	$41.4	$37.6	$38.1	$37.7	$33.6	$33.2	$35.0	$32.6
Income before profit share and income taxes – Pollard's share									
Michigan iLottery	$1.6	$2.2	$2.1	$1.8	$1.6	$1.3	$0.7	$2.1	$2.7
NPi	16.6	16.9	15.3	17.7	16.2	12.6	13.6	14.1	12.2
Combined income before profit share and income taxes – Pollard's share	$18.2	$19.1	$17.4	$19.5	$17.8	$13.9	$14.3	$16.2	$14.9

Throughout 2024 and 2025, and continuing into 2026, NPi's contracts achieved strong organic growth, adding to sales and income before profit share and income taxes. Quarterly sales and income before taxes are positively impacted during quarters, including the fourth quarter of 2025, where substantial draw-based game (Powerball® and Mega Millions®) jackpots are awarded. Beginning in the third quarter of 2024, income before income taxes from Michigan iLottery was negatively impacted by lower sales and further negatively impacted by certain one-time higher processing costs in the third quarter of 2024.

In the third quarter of 2025, NPi's sales and net income before income taxes were negatively impacted by the expiry of a customer contract at the start of the quarter. In addition, a net foreign exchange loss further reduced NPi's income in the quarter. In the second quarter of 2025, NPi's net income before income taxes was positively impacted by a net foreign exchange gain.

Outlook

Retail sales of instant tickets remain steady overall and that is expected to continue, with ongoing opportunities to move to higher price-point tickets for Pollard to sell additional options commonly sold with higher value tickets. Our confirmed order volumes for the second and third quarters have increased from the comparable quarters last year by the amount of the additional volumes added under our new California primary supply contract. We expect this trend to continue through the end of 2026 and beyond. This customer mix, excluding the additional California volumes, is representative of our historical mix and average selling prices, including higher levels of specialized work.

The manufacturing challenges experienced in the first quarter are being addressed and we anticipate ongoing improvements in our margins as a result of these efforts.

The development phase work on Belgium contract has started in the second quarter and are expected to grow throughout 2026. Kansas is anticipated to continue to reduce its start-up losses throughout the year, as planned revenue initiatives are introduced and the player base grows. iLottery interest throughout the lottery market remains high.

In 2025 the eTab market was impacted by regulatory changes in Minnesota which significantly reduced revenue and margin for all suppliers. Our first quarter revenue levels in this jurisdiction have significantly exceeded the levels of 2025 and are higher than the historic levels achieved in 2024. Expanding game content and increasing our active sites are expected to continue to generate further positive results compared to prior years. Opportunities for new greenfield jurisdictions for eTabs are increasing.

Retail demand for printed charitable products and related ancillary products, like electronic bingo handsets and daubers, remains strong and is expected to continue in 2026. Our strategy of offering a complete portfolio of chartable solutions has provided opportunities to expand our market share and grow incremental sales with existing customers.

Our cashflow conversion from earnings remains strong and allows our ongoing CAPEX and new ERP solution to be funded internally. Our ERP project remains on schedule with some features now fully operational.

We continue to monitor the regulatory trade environment, including tariffs or other protectionist measures, to ensure our operations remain best positioned to minimize any potential financial impact.

Our eInstant game content portfolio continues to grow and is now featured in nine jurisdictions, generating significant visibility in the lottery market, and we look to lever our most successful titles such as Bacon me Crazy to expand into new jurisdictions. Game content throughout all of our product lines adds incremental profit potential, and resources are focused on the development of exciting new content for instant tickets, eTabs and other digital solutions.

Our first quarter results were significantly impacted by short-term factors primarily related to an unusually low volume and selling price mix of instant ticket sales, and unusually high rework costs. Our overall strategy remains sound. Our outlook for the remaining quarters of 2026 is very positive, based on a strong current schedule of instant ticket volumes and return to traditional customer mix, improving manufacturing efficiencies, increased work on our Belgium Lottery contract, and growth in eTab sales and other charitable product revenue.

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